(c) Details regarding destruction of illicit cultivation of opium poppy and cannabis by all the enforcement agencies in the country are as under :

Drug Seized	1990	1991	1992*	1993* (Upto Jan.) (Provisional)
		(Area in Acres)		
Opium Poppy	39	46	12	Nil
Cannabis	1907	1013	1219	Nil

*(Figures for 1992 & 1993 are provisional)

Auction of Fishing Trawlers by SCICI

1620. SHRI S. S. AHLUWALIA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Shipping Credit Investment Company of India Limited conducted an auction of a number of fishing trawlers, owned by various fishing companies, on 22nd December, 1992, in order to recover their outstanding dues;

(b) what are the details of the auctioned trawlers together with details of total financial liability accrued against each of the respective trawlers and the net sum recovered against each through the said auction;

(c) whether SCICI Limited had fixed any reserve price against each trawler to ensure recovery of its outstanding dues on account of each of them; if so, details thereof; and

(d) if not, the reasons for not fixing the reserve prices ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) The requisite information is being collected and will be laid on the Table of the House to the extent available and permissible under the Rules.

Issuance of UTI Cheque

1621. SHRI GURUDAS DAS GUPTA :
SHRI N. GIRI PRASAD :

Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that Unit Trust of India in January, 1993 issued a cheque for Rs. 99,92,175/- by mistake and the recepient contacted UTI in this matter;

(b) whether UTI officers were totally unconcerned and ordered the recepient to return the same instead of requesting him;

(c) if so, what are the details of persons responsible for sending such a cheque; and

(d) what steps are being taken to streamline the functioning of UTI in public dealing ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) It is reported by the UTI that a cheque for Rs. 99,92,175/- was inadvertently issued in January, 1993 to an investor towards refund of excess amount against purchase of units under Unit Scheme, 1964. The wrong amount on the cheque was due to a computer error, but the cheque was retrieved and cancelled.

(d) UTI has an Investor Relation Cell for maintaining better investor relations and assisting investors to sort out any complaints. UTI has also issued instructions to all staff to be more diligent in payment settlements.

Increase in Small Savings

1622. SHRI IQBAL SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether any targets for small savings have been set for the year 1992-93;

(b) if so, what is the extent to which this has been realised, so far; and

(c) what steps have been taken to increase the small savings ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The Revised Estimates 1992-93 for Gross and Net Small Savings Collections are Rs. 18475 crores and Rs. 5500 crores respectively.

(b) The gross and Net Small Savings Collections during April 92 to December 92 are Rs. 11750.14 crores and Rs. 2582.84 crores respectively.

(c) In order to improve the collections the rates of interest on several small savings instruments have been raised and a new instrument, namely National Savings Scheme, 1992 has been introduced.

Higher Corporate Tax

1623. SHRI SATISH PRADHAN : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the corporate tax charged in India is much higher than in the neighbouring developing countries of Asia;

(b) if so, what are the details thereof;

(c) whether this is deterrent to the foreign investors; and

(d) whether Government propose to modify corporate tax structure to attract foreign investors ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (d) The general rate of tax applicable to foreign companies in India is 65%. However, their income from investments, i.e. interest and dividends, is taxed at a concessional rate of 25%. Further, their income from royalties and fees for technical services is taxed again at the concessional rate of 30%. These rates stand further reduced when applied to a company of a country with which India has a Touble Taxation Avoidance Agreement. A further concessional rate of tax of 10% applies in respect of certain investments by non-residents. The foregoing would indicate that while the general rate of tax is high, the specific effective rates of tax are reasonably low in India. For Foreign Institutional Investors, new proposals are contained in the Finance Bill, 1993 providing for further concessional rates of tax.

Attracting NRI Investment

1624. SHRI SATISH PRADHAN : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Non-resident Indians are still ill-informed about the possibilities and facilities available for them in India for capital investment mainly due to lack of information and wrong notions about the country of their origin particularly in U.S.A. and U.K.;

(b) if so, what special measures have been taken on are proposed to be taken by Government to attract NRI investment; and

(c) what are the details of other innovative steps/measures proposed contempted to step up NRI investment during the Eight Plan period ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No Sir. Concerted efforts are made for dissemination of information through Indian missions abroad about the facilities available for Non-resident Indians for investment in India and also about the liberalisation measures taken by the Government from time to time to openup the economy. The efforts have been well received by the NRI investors.

(b) and (c) Various measures including allowing NRI investment in housing and real estate development, permitting 100% investment with full repatriation benefits in export oriented units/star trading houses have been announced by the Government in the recent past. This is an ongoing process and would continue.